



## 15-Unit Apartment Complex in Marina For Sale

3110 Lake Dr. | Marina, CA 93933

MAHONEY  
& ASSOCIATES  
COMMERCIAL REAL ESTATE

## INVESTMENT OVERVIEW

Mahoney Associates is pleased to present to the market the opportunity to purchase 3110 Lake Drive in Marina California. Located directly off US Highway 1 and only a few miles from the new residential and commercial developments in downtown Marina, this 15 unit apartment complex has been well maintained and has extremely strong rental history. All 15 units are two bedroom one bath units and are approximately 850 ft.<sup>2</sup>. There is a common laundry facility on property, carports for the tenants, and storage units adjacent to the carports.



## TABLE OF CONTENTS

Investment Overview	2
Executive Summary	4
Rent Roll	5
Property Operating Expenses	6
Property Photos	7 - 9
Location Overview	10 - 12
Mahoney & Associates	13
Disclaimer	14

### EXCLUSIVELY LISTED BY:

#### JOSH JONES

Partner | DRE #01352818  
jjones@mahoneycommercial.com  
831.655.9206

#### PATRICK STAFFORD

Partner | DRE #01857243  
pstafford@mahoneycommercial.com  
831.238.3592

#### RYAN EDWARDS

Partner | DRE #01403313  
redwards@mahoneycommercial.com  
831.655.9211

#### MAHONEY & ASSOCIATES

501 Abrego St | Monterey, CA  
www.mahoneycommercial.com  
831.646.1919

**MAHONEY  
& ASSOCIATES**  
COMMERCIAL REAL ESTATE



# EXECUTIVE SUMMARY

ASKING PRICE  
**\$4,200,000**



BUILDING SIZE  
**± 12,240 SF**



LOT SIZE  
**± 29,835 SF**



APARTMENT UNITS  
**15**



PROFORMA NOI  
**\$232,067**



CAP RATE  
**5.53%**

## PROPERTY OVERVIEW

Address	3110 Lake Dr., Marina 93933
APN	033-151-017
Year Built	± 1985
Lot Size	± 29,835 SF
Building Size	± 12,240 SF
Price Per Foot	\$343
Price Per Unit	\$280,000
Cap Rate	5.53%
Zoning	R-4 Multi Family Residential District
Number of Units	15 Units
Parking	Carport/Assigned
Number of Parking Stalls	15 Carport 9 Uncovered
Laundry	2 Washers 2 Dryers
Storage Units	Yes
Heating	Electric Wall Heaters

# RENT ROLL

Unit #	Approx SF	BD-BA	Current Monthly Rent	Current Annual Rent	Lease Term
1	816 SF	2/1	\$2,035	\$24,420	Month to Month
2	816 SF	2/1	\$2,100	\$25,200	Month to Month
3	816 SF	2/1	\$2,100	\$25,200	Month to Month
4	816 SF	2/1	\$2,125	\$25,500	Month to Month
5	816 SF	2/1	\$2,100	\$25,200	Month to Month
6	816 SF	2/1	\$2,100	\$25,200	Month to Month
7	816 SF	2/1	\$2,100	\$25,200	Month to Month
8	816 SF	2/1	\$2,100	\$25,200	Month to Month
9	816 SF	2/1	\$2,195	\$26,340	Month to Month
10	816 SF	2/1	\$2,175	\$26,100	Month to Month
11	816 SF	2/1	\$2,130	\$25,560	Month to Month
12	816 SF	2/1	\$2,100	\$25,200	Month to Month
13	816 SF	2/1	\$2,055	\$24,660	Month to Month
14	816 SF	2/1	\$2,100	\$25,200	Month to Month
15	816 SF	2/1	\$2,100	\$25,200	Month to Month
<b>Total</b>	<b>12,240 SF</b>		<b>\$31,615</b>	<b>\$379,380</b>	

## ESTIMATED PROPERTY OPERATING INCOME/EXPENSES\*

<b>Estimated Income</b>	
Annual Rental Income	\$379,380
Vacancy Factor 3%	-\$11,381
<b>Laundry Income</b>	<b>\$4,000</b>
<b>Estimated Total Annual Income*</b>	<b>\$371,999</b>
<b>Estimated Expenses</b>	
Real Estste Taxes (at purchase price)	-\$47,040
Property Insurance	-\$13,620
Electricity & Gas	-\$4,427
Water	-\$6,261
Sewer	-\$16,647
Repairs & Maintenance	-\$15,000
Management Fee (6%)	-\$22,080
Landscaping	-\$4,680
Trash	-\$9,233
Permit Fees	-\$530
<b>Estimated Total Operating Expenses</b>	<b>-\$139,932</b>
<b>Estimated Net Operating Income</b>	<b>\$232,067</b>





INTERIOR UNIT A



# LOCATION OVERVIEW



# ABOUT MONTEREY

## AREA OVERVIEW

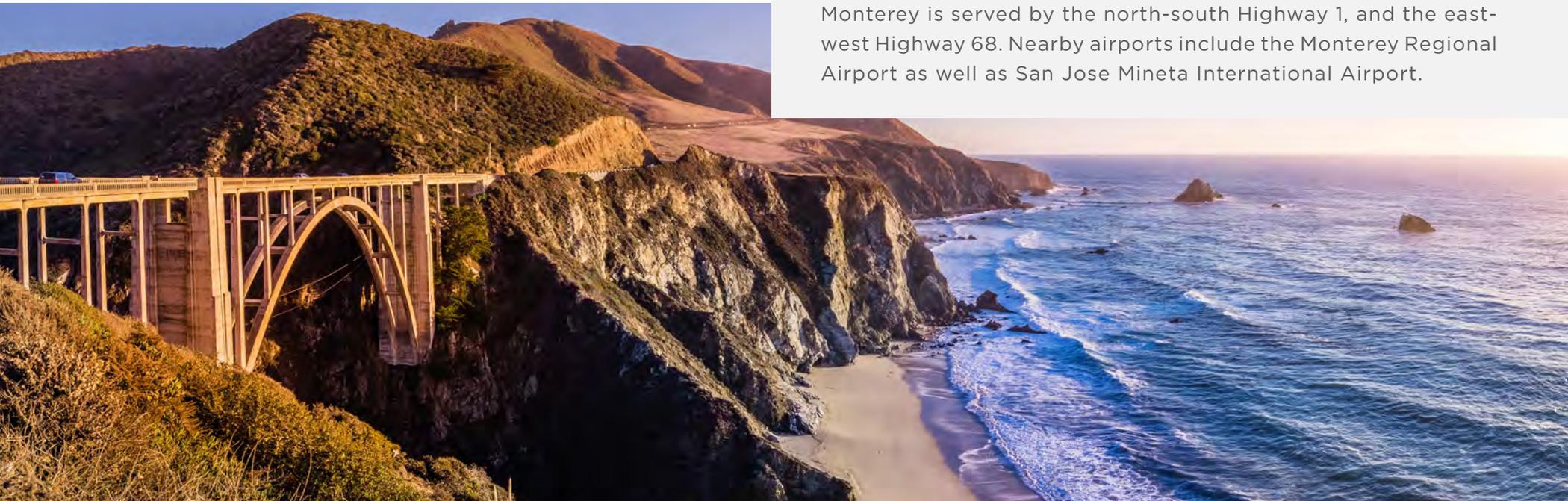
Named “one of America’s most beautiful cities” by Forbes Magazine, Monterey is home to scenic views and incredible attractions such as the Monterey Bay Aquarium, Cannery Row, and Fisherman’s Wharf. It is just an hour south of the San Francisco Bay Area. The year-round population of Monterey averages approx. 29,000, but during peak tourist season that number reaches more than 70,000.

Monterey’s economic mainstays now are tourism and the military. Other significant sectors of the economy include agriculture, trade, transportation, and utilities.

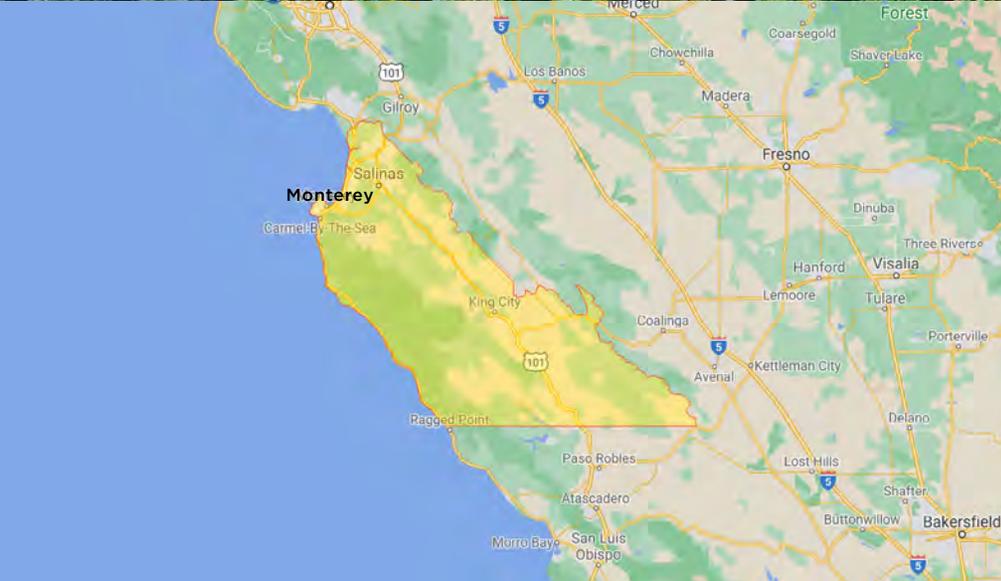


## LOCATION

Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year. Monterey is served by the north-south Highway 1, and the east-west Highway 68. Nearby airports include the Monterey Regional Airport as well as San Jose Mineta International Airport.



# MONTEREY COUNTY OVERVIEW



## REGIONAL HIGHLIGHTS



Major US  
Agricultural  
Hub



Large  
Tourism  
Sector



Military  
Presence



## ECONOMY

- Salinas agriculture brings ±\$8 billion into the local economy.
- Tourism in the area makes up a large part of the local economy with sites such as Big Sur, the 17 Mile Drive, Pebble Beach Golf Links, numerous state and national parks and wineries.
- There are three regional airports in the county: Monterey, Salinas, and Marina Municipal.



## 2024 DEMOGRAPHICS

436,251

Population

132,170

Households

35.3

Median Age

\$88,035

Median  
Household  
Income

## MAHONEY & ASSOCIATES

UNEQUALED COMMITMENT TO OUR CLIENTS' NEEDS AND SATISFACTION...  
MAHONEY & ASSOCIATES WORKS TIRELESSLY ON MAXIMIZING REAL ESTATE  
VALUES.

With our Collaborative Team of Real Estate Professionals and Consultants, Mahoney & Associates works to maximize your property's potential, whether for selling, leasing or trading. In everything we do, there is just one driving principle: client satisfaction.

For over 40 years, Mahoney & Associates has been known as a local and regional trusted industry leader, founded by John Mahoney. Our clients span every industry, so we serve them with broad, creative and diverse expertise and a market knowledge that touches every facet of commercial real estate, from raw land development to sophisticated 1031 Single-and Multi-Tenant Net Leased exchanges in other states. In every transaction we enter, beyond the beams and masonry or ROI, one mission alone drives us all and that is representing your interests as if they were our own.

We would be honored to sit down with you—listen to your story, understand your goals, learn about your property, and explore the challenges and opportunities you face. Every property has its own unique potential, and we've found that no single solution fits all. That's why we're committed to creating customized strategies that reflect your vision and respect the interests of all stakeholders involved.

There's nothing more rewarding to us than driving past a property where we've partnered with an owner and seeing the transformation—a thriving new business, a revitalized income stream, a heartfelt tribute to a loved one, or a once-forgotten landmark brought back to life. These outcomes remind us that our work is about more than just real estate—it's about legacy, impact, and community.

We look forward to working with you to bring that vision to life.

## SOLD PROPERTY HIGHLIGHTS

40+ Years of Commercial Real Estate Represented

**\$4 BILLION**

IN TRANSACTION VOLUME

**2,000+**

ASSETS SOLD

**6,000,000**

SQUARE FEET LEASED

**1,750+**

LEASE TRANSACTIONS

## DISCLAIMER

Mahoney & Associates (M&A) hereby advises all prospective purchasers of property as follows: All materials and information received or derived from M&A and its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither M&A and its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. M&A will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. M&A makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. M&A does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by M&A and in compliance with all applicable fair housing and equal opportunity laws.

### EXCLUSIVELY LISTED BY:

---

#### **JOSH JONES**

Partner | DRE #01352818

[jjones@mahoneycommercial.com](mailto:jjones@mahoneycommercial.com)

831.646.1919

#### **PATRICK STAFFORD**

Partner | DRE #01857243

[pstafford@mahoneycommercial.com](mailto:pstafford@mahoneycommercial.com)

831.238.3592

#### **RYAN EDWARDS**

Partner | DRE #01403313

[redwards@mahoneycommercial.com](mailto:redwards@mahoneycommercial.com)

831.655.9211

#### **MAHONEY & ASSOCIATES**

501 Abrego St | Monterey, CA

[www.mahoneycommercial.com](http://www.mahoneycommercial.com)

831.646.1919

**MAHONEY  
& ASSOCIATES**

COMMERCIAL REAL ESTATE